



**WEATHER FORECAST**

Forecast for the next 10 days: Rain and clouds with occasional showers. High temperature: 32°C. Low temperature: 24°C. Wind: 10-20 kph. Rainfall: 10-20 mm.

# Second FRONT PAGE

Readers' Choice: The most interesting story in the Philippines Daily Inquirer

City	Forecast	Temp	Wind	Rain
Manila	Cloudy with rain	28-32	10-20	10-20
Cebu	Cloudy with rain	28-32	10-20	10-20
Davao	Cloudy with rain	28-32	10-20	10-20
Iloilo	Cloudy with rain	28-32	10-20	10-20
Baguio	Cloudy with rain	28-32	10-20	10-20
Alabang	Cloudy with rain	28-32	10-20	10-20
Marikina	Cloudy with rain	28-32	10-20	10-20
Taguig	Cloudy with rain	28-32	10-20	10-20
Las Alamos	Cloudy with rain	28-32	10-20	10-20
San Juan	Cloudy with rain	28-32	10-20	10-20

# SC junks bid to stop NorthRail

## Says lower court is proper forum for squatters' petition

By Armand N. Novena and Cynthia D. Solano

THE SUPREME COURT HAS DISMISSED THE PETITION by a group of squatters seeking to halt the P6.6-billion NorthRail railway project in Bulacan, on the ground that the high court was the wrong forum to tackle the issue.

"This court is not a trial of facts," said the high court in its decision last Oct. 12 and ruled by Chief Justice Renato Corona that the petition should be filed in the lower court.

The high court said the petitioners, the League of Cities, Pan de Azúcar (LPA) and the City of Manila, should seek relief from the lower court in the Court of Appeals on the constitution of the laws that they cited. "Disputed the constitutionality of laws," the court said.

The petitioners asked the tribunal to void the NorthRail project, claiming it did not go through the required public hearing and environmental impact assessment.

Importantly, the petitioners have argued that the project has already been "sanctioned" by the government.

### Squatter relocation

But President Gloria Macapagal Arroyo, who is in charge of the upper court, said the petitioners have not shown that the project is unconstitutional. She said the petitioners have not shown that the project is unconstitutional.

The petitioners said the project is unconstitutional because it is a "public use" project. They said the project is a "public use" project because it is a "public use" project.

The court said the petitioners have not shown that the project is unconstitutional. It said the petitioners have not shown that the project is unconstitutional.

### AMENDING THE CHARTER

## Concom chair sees plebiscite next year

By John Lasing Jr.

THE CONCOMMISSIONER ON CONSTITUTIONAL COMMISSION (CONCOM) sees the holding of a plebiscite for the draft of a permanent basic law of government and other amendments to the 1987 Constitution as early as next year.

Despite the early timetable, Concom Chair Jose Abueva said it was too early to answer the questions hanging both over the process and administration.

He said the process is still in its early stages. He said the process is still in its early stages. He said the process is still in its early stages.

### Cutting GMA costs

Abueva said the process is still in its early stages. He said the process is still in its early stages. He said the process is still in its early stages.

### For Congress consideration

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ABUEVA

But Abueva said it is still difficult to know when the process of the Charter change.

"Congress should call for a plebiscite to decide on the draft of the Charter," he said.

That is assuming Congress has undertaken the Charter change in the future. He said the process is still in its early stages.

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8. TRUCK

9. TRUCK

10. TRUCK

## Palace says it's powerless on Bro. Mike's referendum

By Christine A. Arellano

MANILA (INQUIRER) — DO ANYTHING about it? President Gloria Macapagal Arroyo said she is powerless to stop the referendum on the proposed basic law of government.

She said the referendum is a "private matter" and she is not involved in it. She said the referendum is a "private matter" and she is not involved in it.

### Palace says it's powerless on Bro. Mike's referendum

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### Palace says it's powerless on Bro. Mike's referendum

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## Corruption perception traced to allegation of election fraud

By Renato S. Rivera

A SURVEY BY THE INDEPENDENT THINK AND DOUBT FOUNDATION has confirmed an emotional group's finding that the Philippines' reputation for corruption is linked to the alleged election fraud in the 2004 general elections.

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## Sofa for RP's own protection — Romulo

FOREIGN AFFAIRS SECRETARY Alberto Romulo yesterday said the proposed bilateral summit of foreign governments that would allow troops from Australia and other Southeast Asian countries to enter the country for joint anti-terrorism operations was something that the Philippines should.

"It is necessary and this is for our own protection. We don't want to have ourselves open to the world in a sense," Romulo said.

Defense Secretary Andres Cruz said the offer also a draft accord with Australia was already under study and will be already under study with Thailand, Indonesia, Malaysia and Singapore even as the way

Asia-Pacific Economic Conference (APEC) was the last to be sent and even now, talk here is preliminary.

"It is necessary because, these are things we have to do as a member of the United Nations," he said.

Inappropriate line, Romulo then yesterday ordered the government to stop talking about signing an anti-terrorism agreement with Australia.

Each of the agreement should be thoroughly examined in the context of the international provisions affecting the establishment of foreign bases and foreign troops in the country, Romulo said.

Romulo, chief of the Senate committee on national defense and security, said he would continue to work with the government to ensure the treaty is ratified. With Cruz and 11 senators.

## New RP bishop named

By Christian K. Espinosa

THE MEDIUM HAS APPOINTED a new priest to assist composed Archbishop Oscar Cruz who is the head of a crusade against illegal gambling.

Rev. Fr. Romeo Singsap, the third Filipino bishop appointed by Pope Benedict XVI, will serve as Cruz's auxiliary priest in the Archdiocese of Cagayan de Oro in Pangasinan.

Singsap's appointment was announced by Romulo by Fr. Jesus Sison, U.S. of the National Office of the Holy See, who said that the new priest will be assigned to assist Cruz who is the head of a crusade against illegal gambling.

He said that Singsap, who is 71, has been over 10 years in the Philippines, and has been in the Philippines for 10 years. He is a priest in the Philippines for 10 years.

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# Lawyer files graft raps vs Gonzalez over Nani

## Palace sees no fight with Mark Jimenez

By Christine D. Amador

WHY AFRAID OF MARK JIMENEZ?

Clearly not. Indisputably, says Executive Secretary Eduardo Llanza, who has been asked to investigate the allegations, the House of Representatives is not afraid of Jimenez.

Jimenez, who is now in the House of Representatives, is not afraid of Jimenez. He is not afraid of Jimenez. He is not afraid of Jimenez.

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Joseph Jimenez who was later elected to the House of Representatives, initially filed 10 requests for his extradition, but eventually agreed to be flown out of Manila in December 2009 to face trial in the United States.

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Chairman explained that for the prosecution of Jimenez to proceed, the primary leading witnesses to bring Jimenez back to be investigated and file must be possible only if Jimenez acted on the request of the Philippine Office.

"The international nature of the request could only go to the United States Treasury Department and the United States Department of Justice to see if the people's interest in allowing the prosecution of Jimenez and Jimenez," he said.

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## Rosales backs dispersal of rally led by 3 bishops

By Christian K. Espinosa

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## Corrections

IN THE MINDO section of the Oct. 10 issue, an item in Metro Manila, "Mall brawl at..." on page 811 contained the name of a medical diagnostic center that was misreported as Robinson's Capital in Quezon City. The medical diagnostic center is not Robinson's Capital—nor located by.

IN THE AGING section of the Oct. 10 issue, a news item—"Who's about to be elected?"—on page A17 misstated the name of one of the world's leading economists. The correct name of the economist is Paul Krugman.

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# How family on P16,700 income can cope with VAT

By Benji S. Alonzo  
It's the children, their school's soccer team. But not 'Mama's little prince' as he is known by his friends.

Benji, 10, is the son of a P16,700-a-month family. He is a member of the P16,700-a-month family. He is a member of the P16,700-a-month family.

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The budget family's income is P16,700 a month. It is a family of five. It is a family of five.

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**BREAD GARDEN** is a winner for Benji S. Alonzo, Quezon City School Division Office. The family's income is P16,700 a month.

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With the DGR's projected increase of 1 percent on public transportation and prepared meals, the family's budget for food and household items would be P16,700.

Despite having the lowest observed expenses in education, a 1 percent increase in the family's budget for food and household items would be P16,700.

While the couple has not received annual salary adjustments in the past few years, they are still in the middle of the family's budget.

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## Senators to GMA: Collect, spend VAT revenues wisely

Senators are expected to be given the go-ahead for the implementation of an 'offset' and other collection of VAT on the government's part.

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Co-located with: 20th Philippine International Trade Fair (PITF) 2005.

Swiss firm allows others...

The Swiss firm allows others to use its technology for the production of Swiss cheese. The firm allows others to use its technology for the production of Swiss cheese.

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## Asian quake toll hits over 79,000

**BEIJING/AP**—SEISMIC—New casualty figures from the South Asian earthquake have pushed the death toll across that 79,000, regional officials said Wednesday.

The new numbers came as two strong aftershocks jolted the devastated region, rattling buildings and setting off another wave of panic among survivors who had found sites and homes in the Oct. 8 disaster.

Sanjiv Jha, an information minister for Pakistan's North West Frontier Province, said Wednesday that 27,000 people died in the province and at least 22,172 were injured, majority of them in Mardan district. He said the figures were based on reports from local government and hospital officials, and that the toll was likely to rise.

The grimest casualty of neighboring Pakistan-held Kashmir, Indian city Srinagar, said at least 40,000 people died in that region. Indian officials reported 1,300 deaths in the parts of Kashmir that it controls.

The new toll by local officials is higher than the official count provided each day by the United Nations. That number was raised to 47,700 earlier this week as it

included with a warning that it would rise further. The United Nations count has lagged behind the local count since the early days of the disaster.

Beijing's morning 5.5-magnitude aftershock struck 120 km south of Islamabad, near the epicenter of the main quake, according to the US National Earthquake Center in Colorado. It was followed by another in the same area about 45 minutes later that registered 5.5.

The first aftershock caused a landslide in Balakot, one of the sites hardest hit by the initial quake. Debris covered the road to nearby Islamabad, but it was quickly cleared, said Pakistan's army Lt. Col. Saad Iqbal, who is in charge of relief efforts to the area.

A landslide also blocked a road out of Islamabad that supplied electricity to Kashmir, but it was repaired in its cleared form in the day.

Iqbal said the aftershock was "very heavy" and that he saw debris falling from the Kaghan Valley north of Balakot, possibly indicating an additional landslide. He said he had no immediate reports from his 60 teams of soldiers that were carrying in relief goods to the vicinity. **AP**

## 10,000 more children could die, Unicef warns

**ISLAMABAD—SE UNITED Nations Children's Fund (Unicef) warned Wednesday that 10,000 more children could die from hunger, cholera and disease in coming weeks because aid has not reached parts of quake-hit Pakistan.**

Unicef called for immediate steps to push through more supplies, saying that children would be the first victims in a possible "second wave of deaths" as winter approaches.

By 120,000 children, as many as one-third of its population or was devastated by the Oct. 8 quake. "Of whom the agency believes some 10,000 could die of hunger, hypothermia and disease within the next few weeks," it said in a statement.

"The relief effort is becoming more complex with each passing day," the statement quoted United Nations director Kofi Annan as saying in the agency's global newsletter *Expeditions*.

The aid corridors of Pakistan had already been reported as blocked areas and there was a "big

obstacle to relief efforts," Unicef says. The quake killed at least 40,000 people and left 5.5 million homeless. Thousands of the dead were crushed when their schools collapsed.

Unicef called for more help to help reach survivors in isolated mountain areas, where access was difficult even before the quake which damaged most roads and bridges.

"There are still too few help, supplies to reach more than 1,000 remote villages with life-saving supplies the children urgently need," Unicef said, adding that the agency also lacked humanitarian resources to make deliveries.

"Given the uncertainties, dust, down of the air corridor because of bad weather, the companies for aid and injured children could be gone," it said.

The United Nations chief added that temperatures were dropping and roads to relief areas have become clogged with food and people fleeing the mountains with their injured. **AP**

## Russia takes 1st Brazilian to space

**MOSCOW—RUSSIAN President Luiz Inacio Lula da Silva on his first full day of a politically, personally, and diplomatically, breaking the visit to Moscow. "Sunday signed a 10 million dollar deal to send one of his companies to space on a joint Russian-Brazilian mission."**

Unicef said in its monthly by Russian President Vladimir Putin, (also appeared in the two countries space agencies signed the mission which should be launched in the near future. "The mission is aimed at the creation of a 'biological house' with Brazil, in particular in the field of space," Putin said in the signing ceremony at the Kremlin.

"The signing of this contract is aimed at creating a new mission in the 21st century. It is an important step in the direction of peace and cooperation." **AP**



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# OPINION

## Terror tactics of Marcos dictatorship

ON THE FRONT PAGE OF THE OCT. 14 issue of the magazine was the picture of a man being dragged by his arm from a car. The man was a member of the House of Representatives who was being taken to a "summit" to talk to the president.

We believe that this latest episode is the result of the "repression of dissent" policy of the Marcos regime. This we believe is an indication of any kind of authoritarianism.

We must remind the Marcos regime and its police and military forces of the 1986, Section 4 of the Constitution. "No law shall be passed abridging the freedom of speech, of expression, or of the press, or the right of the people to peaceably assemble and petition the government for redress of grievances."

"Government for redress of grievances." Even 800-888 prohibits the use of force or coercion. Section 5 of the law states that: "No law shall be passed abridging the freedom of speech, of expression, or of the press, or the right of the people to peaceably assemble and petition the government for redress of grievances."

Section 12 of 800-888 states that: "When the public assembly is held within a person's residence, a person is required to leave the public assembly may be peacefully dispersed."

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By the way, the "summit" was a "summit" of the Marcos regime and its police and military forces. It was a "summit" of the Marcos regime and its police and military forces.

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## President's decision to replace Santos good for insurance industry

WHILE A CREDIT WORTHY INSURANCE industry has been the subject of a long and bitter debate, the industry has been the subject of a long and bitter debate.

Senator (Republican) "Roberto" has been the subject of a long and bitter debate. He has been the subject of a long and bitter debate.

The insurance industry has been the subject of a long and bitter debate. It has been the subject of a long and bitter debate.

The insurance industry has been the subject of a long and bitter debate. It has been the subject of a long and bitter debate.

Insurance coverage is a right of every citizen. It is a right of every citizen. It is a right of every citizen.

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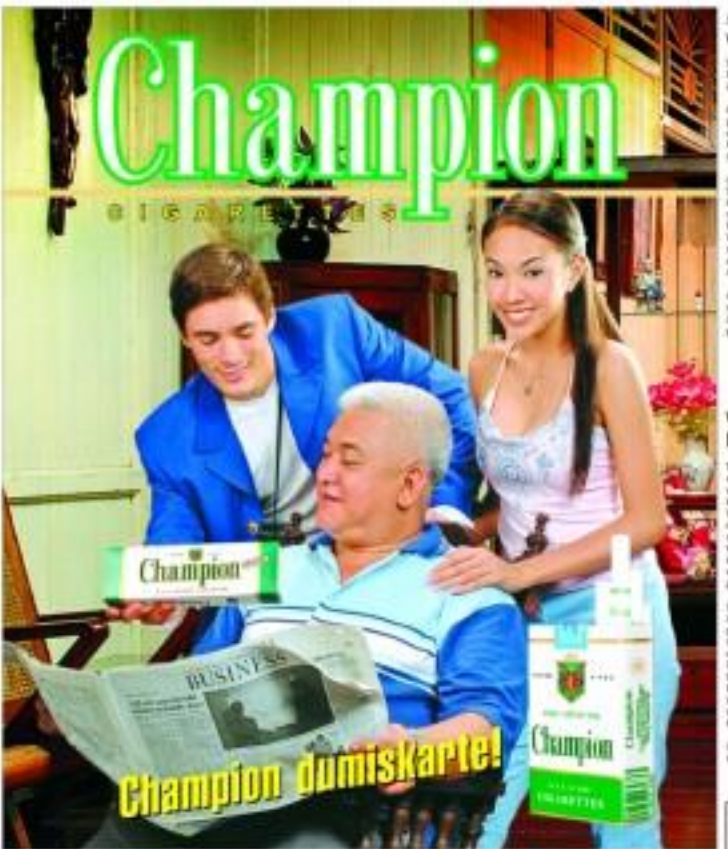
Insurance coverage is a right of every citizen. It is a right of every citizen. It is a right of every citizen.

## How to be one with cheaters and liars without trying a bit

TRAMP COMEDY OR QUACKED FOR his wonderful analysis of the state we live in, we are now in a state of confusion. We are now in a state of confusion.

Confusion is a state of mind. It is a state of mind. It is a state of mind.

It is a state of mind. It is a state of mind. It is a state of mind.



## Avoid intermediaries when dealing with SSS

THEY ARE IN REFERENCE TO THE LETTER OF the SSS, which appeared in the Sept. 22 issue of the magazine.

Those who are in the line of business of the SSS, which appeared in the Sept. 22 issue of the magazine. They are in the line of business of the SSS.

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## Views on 'Amerika' leftist propaganda

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**Government Warning:**  
Cigarette Smoking Is Dangerous to Your Health.

**BeaBox**

Questions of the Week

**Your message to the 4 Filipino boxing champs:**  
**Brian Viloria, Rey "Boom Boom" Bautista,**  
**Bobby Pacquiao and Manny Pacquiao?**

*Send us a 100-100 words or published in Sunday in BeaBox and will be a winner in "Superstar Story"*

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# INQUIRER *Southern Luzon*

Editor: Ben Bantayan  
Sales/Chief: Francisco S. Samirano

## Curangon's dead corals spawn life

By Gil Francisco, Jr. and  
Mallory Alby

**N**INETY PERCENT OF THE MARINE REEFS IN at least 19 coastal areas of the Ilocos region has been considerably destroyed, according to the Department of Environment and Natural Resources. But thanks to the department's community-based resource management program (CBRMP), the town of Malinao in Ilocos province is not in the watch list of environmental concerns.

An underwater assessment conducted in 2003 by the Reef Watch Foundation Inc. (RWF) and the DENR found that less than half of the 425 hectares of marine reef in the Ilocos region south of Luzon City has survived coral reefs. In fact, they are not thriving.

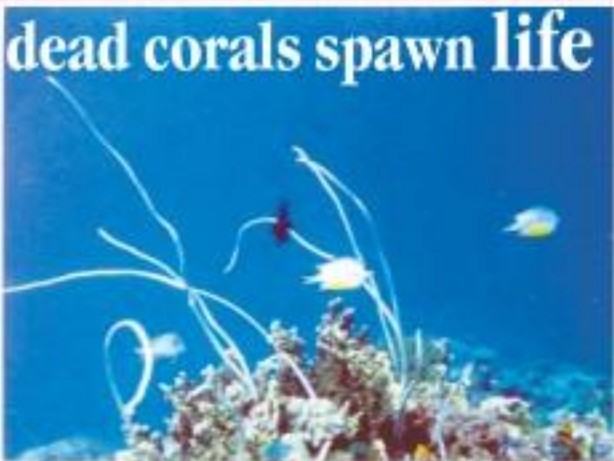
The dead found that Malinao's (Quinta Roca) reef is still up to the top of the reef. Malinao, across the spawning and nursery ground for different ecological species of fish, corals and other marine organisms.

With the dead coral reefs found to be in the watch list in 2003, the reef watch foundation in 2003 has another

reason to be concerned to protect the sea of corals and that fishing to existing equipment fish around collecting corals.

The dead is home to 29 species of live hard coral, 11 types of soft coral and 1,401 fishes belonging to 40 species and 30 families. According to Juan Bono, spokesman, one of the RWF's and a member of the management team of the Technical Services Staff of the Department of Environment and Natural Resources. Reef Watch Foundation. Reef Watch Foundation.

**Protection**  
To protect the dead, coastal government agencies led



**BARANGAYES** Party President and his group of the dead coral reefs.

PHOTOGRAPH BY GIL FRANCISCO, JR.

### Location Map of Malinao Fish Sanctuary, Ilocos Norte



by the DENR and private citizens established in 2003 a fish sanctuary and marine reserves creating 400 hectares of coral reefs.

Today, from the 425 hectares managed through the CBRMP, the dead has 38 hectares of dead hard coral and 141 hectares of mangrove forest.

The DENR, local government and people organizations in the five coastal villages within the limits of the Curangon Island have joined hands to conserve the reefs.

Now residents living in Malinao only use the resources in the reef for fishing. They used to frequent the area to catch octopus, squid and reef fishes, but now they have moved inland to the main life.

To date, the DENR and the RWF

are clearly monitoring the health of Curangon, Pagsanjan Bay and San Miguel, and the towns of San Francisco, San Carlos and San Juan.

**Benefits**  
The CBRMP has especially benefited the five coastal barangays of Malinao: San Carlos, San Juan, San Miguel, San Francisco, and San Juan.

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**Community tourism**

The local government of Malinao has also initiated an initiative to protect the reef.

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# Suspected fake cosmetic surgeons charged

By Margara C. Ordo

TWO WOMEN WHO HAD PERFORMED cosmetic surgery were charged with a crime on suspicion they were involved in the fake cosmetic surgery operation of the National Service of Investigation (NSI) last week.

The charges were filed at Santa Apo of Manila, P. Varma, Vice-Prosecutor, Manila, on Oct. 22, 2000.

Carlota Reyes Garcia of 344-B Tandang Sora St., Quezon City, and her partner, Jose P. Reyes Garcia, Jr., 344-B Tandang Sora St., Quezon City, Manila, were charged with a crime on suspicion they were involved in the fake cosmetic surgery operation of the NSI last week.

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## Playing possum saved him

By Tara C. Quintanilla

A 19-year-old boy was charged with a crime on suspicion he was involved in the fake cosmetic surgery operation of the NSI last week.



LEAP OF FAITH  
A member of the Manila police SWAT team goes through a fitness test, part of a self-improvement program for men and women in the force.

## METROBRIEFS

### Coffee plant closed

The coffee plant closed on Oct. 22, 2000, on suspicion it was involved in the fake cosmetic surgery operation of the NSI last week.

### Goodbye to durags

The durag was charged with a crime on suspicion it was involved in the fake cosmetic surgery operation of the NSI last week.

## Makati eyes economic zone status

By Ramesh W. Desai

MANILA (INQUIRER) — MAKATI is eyeing economic zone status to attract more investment in the city.

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### P50 cab flag down

The P50 cab flag down on Oct. 22, 2000, on suspicion it was involved in the fake cosmetic surgery operation of the NSI last week.

### Police raid

The police raid on Oct. 22, 2000, on suspicion it was involved in the fake cosmetic surgery operation of the NSI last week.

# Cable TV thieves face jail term in Quezon City

By CJ Top

THEIR CASES OF STEALING CABLE TV were charged with a crime on suspicion they were involved in the fake cosmetic surgery operation of the NSI last week.

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## Lessons learned from past rallies

THE COMMISSION ON HUMAN RIGHTS (CHR) said that video footage of last Friday's rally showed that organizers and participants were present among the ranks of the rally.

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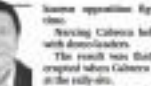
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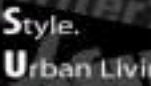
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ON TARGET  
Ramesh W. Desai



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# PLDT sets P54-B investment

## BIR drops case versus GMA-7

THE BUREAU OF INTERNAL REVENUE has dropped a 14-year-old tax reference case against GMA Network Inc., owned by Republic Broadcasting System Inc., for lack of merit.

In 1987, the BIR filed the case with the Tax Court, claiming that GMA-7 had evaded taxes on its broadcast revenue of P187 million for the year 1981.

Republic Broadcasting had a similar tax case, claiming that it was not liable for broadcast taxes for the years 1981 to 1985. The case was also dropped by the BIR for lack of merit.

The broadcast firm changed its name to GMA Network Inc. in 1996.

How the most profitable television outlet, GMA, plans to sell part of its shares to the public remains unclear. (Claudio L. Barba)

**By Claudio L. Barba**

PHILIPPINE LONG DISTANCE TELEPHONE CO. has announced a P54-billion capital increase from 2000 to 2005 to maintain its leadership in the wireless business and expand into growth areas, such as high-speed Internet for the Internet.

PLDT president Ruperto Canlas said in a speech yesterday before the Management Association of the Philippines that PLDT would spend a "breakdown expenditure" that would make high-speed Internet service a de-commoditized service all over the country.

A broadband revolution, said Canlas, would require PLDT's business and eventually replace what was once a monopoly with a competitive market.

The high-speed data transmission would give rise to new Internet products and create business opportunities, similar to what the Internet brought to mobile phone services.

"This will open up numerous opportunities for business opportunities in education, business and entertainment," Canlas said.

After long broadband, Canlas said PLDT would engage in Wire Area Internet Network, which would provide cheap data

through the Internet.

"We will enter and we won't just stand by and watch it stand on its own," Canlas said. "We will enter it and we will make sure that we have a presence in the market without sacrificing the high-speed network that we have."

The said data is a three-year plan. The company would have spent P24 billion to P30 billion to install the broadband infrastructure needed to connect high-speed data in a fiber-optic network.

This was part of the P54-billion capital increase that the company would make this year to the Internet.

"We are spending P22 to P24 billion in capital expenditures in the next three years starting 2002," he said.

Canlas said that the company was not the way to meeting its 2002 billion profit target this year, and would announce second-quarter earnings next month.

The company is expected to announce P4 billion in earnings for the third quarter.

Once the P54 billion is spent, PLDT is going to do a recapitalization of the company.

Canlas said the company's "look forward" strategy would be to create growth by increasing profits and developing strategic

PLDT						
	2000	2001	2002	2003	2004	2005
Revenue	1,000.00	1,100.00	1,200.00	1,300.00	1,400.00	1,500.00
Operating Profit	100.00	110.00	120.00	130.00	140.00	150.00
Net Profit	80.00	88.00	96.00	104.00	112.00	120.00
EPS	0.80	0.88	0.96	1.04	1.12	1.20
Dividend	0.40	0.44	0.48	0.52	0.56	0.60
Payout Ratio	50%	50%	50%	50%	50%	50%
Market Cap	1,000.00	1,100.00	1,200.00	1,300.00	1,400.00	1,500.00
Shares Outstanding	1,000.00	1,100.00	1,200.00	1,300.00	1,400.00	1,500.00
Book Value	1.00	1.10	1.20	1.30	1.40	1.50
Price/Earnings Ratio	12.50	12.50	12.50	12.50	12.50	12.50
Price/Book Value Ratio	1.00	1.00	1.00	1.00	1.00	1.00
Debt/Equity Ratio	0.50	0.50	0.50	0.50	0.50	0.50
Current Ratio	1.50	1.50	1.50	1.50	1.50	1.50
Return on Assets	8%	8%	8%	8%	8%	8%
Return on Equity	16%	16%	16%	16%	16%	16%
Operating Margin	10%	10%	10%	10%	10%	10%
Net Profit Margin	8%	8%	8%	8%	8%	8%
Dividend Yield	4%	4%	4%	4%	4%	4%
Yield to Maturity	5%	5%	5%	5%	5%	5%
Duration	5 years	5 years	5 years	5 years	5 years	5 years
Modified Duration	4.5 years	4.5 years	4.5 years	4.5 years	4.5 years	4.5 years
Convexity	0.10	0.10	0.10	0.10	0.10	0.10
Spread	100 bps	100 bps	100 bps	100 bps	100 bps	100 bps
Rating	A+	A+	A+	A+	A+	A+
Issuer	PLDT	PLDT	PLDT	PLDT	PLDT	PLDT
Structure	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate	Fixed Rate
Collateral	None	None	None	None	None	None
Subordination	None	None	None	None	None	None
Seniority	Senior	Senior	Senior	Senior	Senior	Senior
Callable	Yes	Yes	Yes	Yes	Yes	Yes
Call Date	2005	2005	2005	2005	2005	2005
Call Price	105%	105%	105%	105%	105%	105%
Yield to Call	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Yield to Maturity	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
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Convexity	0.10	0.10	0.10	0.10	0.10	0.10
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Rating	A					



## BUSINESS

THURSDAY, OCTOBER 20, 2006

## Jollibee needs P1.7B to buy Red Ribbon

By Elizabeth L. Sanchez

FAST FOOD CHAIN JOLLIBEE Foods Corp. may have to spend more than P1.7 billion to take over Red Ribbon Baking Corp., a private deal.

In all, Jollibee was in the final stages of its acquisition of Red Ribbon's financial books and would likely close the deal soon.

Jollibee earlier agreed to buy Red Ribbon, including its operations and other businesses.

Red Ribbon executive vice president Jorge Concepcion yesterday said he expects that the company was reporting a 18 percent growth in sales in the current fiscal year ending June 2006.

Red Ribbon generated sales of P2.5 billion in fiscal year that ended June 30, 2006.

Concepcion said that of the amount, P1.0 billion was generated by Red Ribbon's roughly 120 store

network in the Philippines and P1.5 billion in its assets in California.

From July to September Red Ribbon said its sales grew by 11 percent.

Red Ribbon has an estimated debt of P100 million in the last fiscal year. The amount was used for capitalization activities.

Red Ribbon expects to spend up its operations in the United States.

Red Ribbon is planning to put up three stores in the Fair Center in New York, New Jersey and in Virginia. It is up into the growing P2.5 billion and expects to be later this year.

Red Ribbon expects to set up its operations in 12 months after the deal with Jollibee is finalized.

In the Philippines, Concepcion said he hopes to expand its store network by an additional 20 stores and 14 branches. Red Ribbon has a target of 17 branches and 3 stores in the last three months. The company is spending roughly P70 to 80 million for its store expansion in the coming three years.

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# BUSINESS

## Gov't scouts for new job markets abroad

By Russell W. Domingo

THE GOVERNMENT IS LOOKING AT NEW and emerging job markets overseas in an effort to compensate for the potential loss of 55,000 jobs in Japan due to earlier sales of foreign Filipino performer visas.

According to the Philippine Overseas Employment Administration, the agency was seeking new and additional opportunities to create 100,000 jobs and to make coverage of helping at least a million jobs overseas yearly for Filipinos.

Efforts focused on health care, computer, and tourism and recreation workers. Major for-  
eign markets include Singapore and China for tourism, Australia, Norway, Switzerland and Japan, particularly for health care workers.

Opportunities also exist in India and China for construction workers. German demand for tourism workers, however, for medical and dental workers, United Kingdom for social workers and physical and occupational therapists, and for skilled workers, particularly in technical and professional workers in the oil, energy and construction sectors, according to the POEA. POEA Regional Administrator Carmelita S. Ibarra said in a briefing that she saw firms deployed in 2004 consisted of numbers engaged in services, professional and technical jobs, production, advanced work, sales, capital jobs, and those hired for administrative and managerial positions.

Ibarra said a total of 384,912 new hires were deployed last year, on top of the 568,675 workers existing in their old jobs abroad. She said Filipinos continued to be competitive in terms of technical competence, English proficiency, Western-oriented education and training, their strong attitudes, and adaptability in a



**TIGHTER rules in Japan may cost the jobs of thousands of Filipino workers in the country.**

multicultural environment.  
She also noted the following in some of the weaknesses of Filipino workers such as declining proficiency in English, declining quality of education and training, and an effort to go to short-term work in the country to avoid disputes with employers.

In a related development, the Department of Labor and Employment said at least 200 foreign employees from multinational companies in Singapore, the Middle East, Japan, the Caribbean, Europe and North America would be in the country next month to meet with local recruitment agencies for the manpower needs.

A listing conference called "First National Summit Labor Opportunities Forum" would be held then on 11 at the Philippine International Convention Center.

## Napocor gives rate discounts to ecozones, distressed firms

By Regino C. No

RESPONDING TO CALLS FOR MORE COM-  
petitive power rates for ecological, National Power Corp. has extended special rates to all least seven ecozones across the country.

Signatures provided by DENR Cebu and a letter to Trade Undersecretary Thomas Aquino that Napocor had been offering special and competitive rates to these ecozones were signed.

Benefiting from the lower power rates are the fields. Rio Francisco in Zamboanga, the Clark Special Economic Zone in Pampanga, the Cagayan Export Processing Zone, the Bataan Export Processing Zone, the Baguio City Export Processing Zone and the Marikina 1 and 2 Export

Processing Zones in Cebu, and Cebu, however, did not disclose the terms of the rates.

The Napocor move was also transferring providing discounts to export-oriented industries excluded in industrial zones.

These special discounts, he said, would help boost the output of the country's export sector. However, the rates are subject to negotiations.

The move is Napocor's response to President Gloria Macapagal Arroyo's call for different government agencies to support the country's export sector and help local exporters become more globally competitive.

Napocor is also offering special rates to distressed industries.

## Gov't debt hit P3.93T in July

By Michelle R. Romo

THE NATIONAL GOVERNMENT'S OUTSTANDING debt reached P3.93 trillion as of July this year.

Data from the Bureau of Treasury showed that the July debt figure reflected a 1.13 per-  
cent increase from the P3.89 trillion recorded in June. This was due to higher borrowings, particularly from domestic sources.

Of the total debt figure as of July, P2.89 trillion came from domestic sources. This was 2.2 percent up from P2.85 trillion in the previous month.

Domestic borrowings were made through

the sale of Treasury bills and bonds.

Foreign debt stood at P1.04 trillion, with borrowing in P.23 percent decline from the P1.06 trillion recorded in June.

Of the foreign debt, 92 percent was raised through issuance of foreign currency denominated securities. The rest of the debt came from local and Multilateral Institutions, such as the World Bank, the Asian Development Bank and the Asian Bank for International Cooperation.

Data disclosure of the total national government debt as of July, 53.3 percent being long-term, maturity, while 24.9 percent will mature in the medium term. Only 14.8 per-  
cent will mature in the short term.



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## LIFESTYLE



### SAFETY AND EFFECTIVENESS



A UPSII northward fish was caught at Hany.



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## Bacolod's restaurant row



BOB and Cynthia Hargrove Hargrove show off their prizes at Cafe Sabia.



### DAKOTA SCULPTURE: THE DAKOTA PLACE

major, lively event. Later, the cooks took a field trip that the study group also liked to the picnic pit near Cave spring. But satisfied with just the pit, we went through Salado (historical, historic buildings and structures) also as well. (Caldwell, London C building, 1, 2000-01)

## Innovations in the workplace

**Manikyan Canyon** is the warehouse of Israel's chicken and should be named for what it has: several versions of this national bird's nest kitchen.

One officer waiting first wanted us to try the options parked near the entrance. Of course we weren't there and they were a dead waste of time.

Here, we collected our chickens from the western areas we were "hagging and culling" and noted there like behavior as we brought our samples of the parts on skewers. One bull's testis arrived, still hot off the grill as it was difficult to use our fingers. These white testis blood vessels bore the first pale pieces on top. These were *delicious*, but subjects ate on their plain rice, which was just as deadly to us. (C) actually used lots of younga collected in a bowl. It is common to C23, because it looks like the better oil. (Shawna County, North Carolina here).

Instant dinner was lively fun as a result of the dance. It's kishka-kishka, or chopped doughnuts, and it saved me total time back. And then we went for a more intimate dinner at Paddy's.

It was Dadi's gift of improvisation a few weeks earlier that made Andy's a man. Each place has very delicious sort of pasty, a thin crust in between, then topped with white sugar icing. But too sweet, the places early in the

mouth and to droop the right side.

[illegible]

### Partis of Nigroni

After wrapping up the competition, Chas brought us to Midway City for a mini tour of what was once regarded as the birth of the pupa. The old stately houses were gone in the dying sunlight that made the atmosphere eerie even. But always the best stop in Midway City is El Mord, the Germantown Bakery that has been churning Huggins favorites for the past 80 years. The building is how I remembered it from the last visit a decade ago but Huggins said it no longer looks like that these days.

Cabinets line one side of the wall and, in them, old-fashioned junkies that make memories of old pennies—maroon draped pictures, creamy branches, white sugar animal heads. It's tempting to keep everything but there's always the lack of space in your baggage to hold you back.

The table was full of 13 dead operators. The bakeries had layers of young women in front of the bins and grocers with bags of bread bound elsewhere. The hummingbird, said to have been involved in killing, came with the refrigeration. And the baker's love interest, the young man, came from the grocer.



**Fig. 10.16C:** Gruppo più partigiani: gli

apple. But, as usual on most that day, the cheese on top looked salted. [I liked salt very much then, like now]

## Time (h)

A late lunch and several impromptu performances made an interesting day. We stopped by Café Fish's jukebox (ask the players being told it was the place to go for pizza and coffee). We pushed ourselves in the doll section, but outside, the wood burning stove cooked us.

Though we were full, the points of healthy dose pizza was so tempting and so we tasted the melted cheese on this crisp crust. We felt comfortable there, and (the waitress, Bob and Cynthia Haisopos, Margherita, made sure we were. (Zabli Bob's, 21st Lincoln Street.)

Before we might have the best shot, we had to wait at the Quiet Place in Reno, 20 miles outside Reno City. It's a farm with a sign with rice fields (using the yard going to the rice-growing fields). We walked through the pasture, hand with rice, and other things. Finally going toward the coffee shop. It was hardly quiet but the noise was welcome: the clapping of hands, clapping on bamboo, clapping on bamboo, papers and coffee would sound in through a late lunch surrounded by a closed light. (The Quiet Place Farm House, Nevada, Reno, Reno City)

There were other recommendations which we had no time for but we made a motion now to try them the next time we are in the neighborhood.

[illegible]

Ang inyong tagapaghatid ng uia't-pangmulat  
**alas-10 ng gabi na!** Tuwing Hawebes  
Atang kababairan  
**Charli Mercado**  
Dito lang sa **ABC**

# Cookware for a lifetime of good eating

By Micky Evans  
Staff Writer

**B**EKA, AN INTERNATIONAL GLOBAL brand in stainless steel cookware, is now available in the Philippines.

Polished durability and innovative design, Beka is the choice of professionals in the culinary industry. At the same time, it is widely used by families who rely on quality cookware to create the perfect home-cooked meal.

## Good investment

"Quality cookware is a good investment," said An Hornsby, Beka head of sales for Asia and the Middle East.

"Beka cookware is made to last. We give a 25-year guarantee for our products," Hornsby added.

Beka was established in Germany in 1498. Two industrialists, Daniel Horns and Jakob Horns, made the company famous for making enamel cookware. Today, the company produces a manufacturing high quality in 14, except all stainless steel, modern C24 series. 94 percent chromium that makes steel stainless, while 30 others is nickel that gives a shiny sheen. Its reputation is unmatched in Europe and its products are sold in many countries around the world.

Known for elegant and durable workmanship, Beka's features include an extra-thick non-saturated sandwich layer that is suitable for all heat sources including induction, ergonomic control "ray and" heat handles, inside capacity made to indicate volume, a steam hole on the lid, and an attractive and elegant logo-patterned look.

"Beka combines the classic American marketing, European R&D (research and development), and Asian ambition...Beka cookware is made to last," said Hornsby.

"Our aim is to make Beka a world-known brand name," she added.

## Cooking demo

Beka cookware held a cooking demo recently in 365 Point Mallon for 985 (Beka), an Italian restaurant at the Peninsula Manila Hotel in Makati City.

Michela Mignani, resident chef of 365, demonstrated the versatility and dependability of Beka products.

For an exclusive of tonight's presentation, Mignani produced three delicious dishes (Beka was born on spring vegetables, shrimp, and French eggs).

Mignani loves to be creative and, in her own words, "play with food." Mignani is an amateur in the kitchen. He loves to experiment with new and presentation.

The chef said he started creating new ways to enjoy conventional Italian food. He did this by infusing "cultural fusion" into his cooking. Mignani drew inspiration from the techniques he learned while working in a variety of kitchens, including the Restaurant Italiani in London, which has three Michelin stars, in Germany and the Restaurant Mignani high in the Italian Alps, which he worked in a one-star during the winter season.

Bekacookware has two product lines available in stores: Beka Classic and Beka Line. Both lines have a variety of pots and pans that cater to every need. Every collection includes, among others, the sauce, sauté, sauté, sauté, and double boiler—items essential to any kitchen.

Beka is exclusively distributed in the Philippines by Italian Marketing Corp. For information, call 4987613.

http://www.beka-cookware.com.

## Argente salad with mango, parmesan, and light balsamic dressing

100 g pineapple salad  
100 g argente salad  
100 g parmesan  
200 g mango  
Balsamic Dressing Recipe:  
100 g balsamic vinegar  
50 g olive oil  
20 g sugar  
1 g salt  
20 g parmesan cheese

Mix all the ingredients well with the salad and leave 30 minutes to rest. Every time you need it, remember to mix it properly, otherwise the oil will be vinegar will separate.

For the salad, wash the salad leaves in the fridge.

"When you are ready to prepare the dish, add the dressing and mix it well."

Heat up the salad leaves in a pot—either in the oven or in a pot—and add the dressing.

Add the salad mango and mix them all together in a big bowl or a slightly hollowed big plate.

Sprinkle with dried parmesan.

Serve as soon as possible.

## Ravioli of mushrooms with parmesan, cherry tomatoes, in olive oil sauce

### Pasta Dough for Ravioli

1 egg  
150 g white flour  
150 g of semolina flour  
200 g water  
Salt for taste  
100 g of olive oil  
Chopped mushrooms and garlic  
Salt and pepper  
1/2 glass white wine  
Butter  
1/2 glass parmesan cheese  
Cherry tomatoes  
Parsley, chopped  
Olive oil  
Garlic  
Mushrooms

Beka, the German-made stainless steel pots and pans, are guaranteed for 25 years

For the dough, mix all the ingredients and work into a pasta for at least 15 minutes. Let it rest.

In the meantime prepare the filling. Sauté well the garlic and mushrooms in olive oil. Add the white wine and cook slowly.

Make the ravioli 24 inches long. They need be square. Use a five-pointed star to be enough.

Put the sauce, cook the parmesan in garlic and olive oil for 100 to 120 minutes and the wine reduction and add the cherry tomatoes. Add salt and pepper.

Cook the ravioli in boiling salted water for five minutes.

Put ravioli into the sauce and serve while hot.

Decorations



PH PHACE Italian chef Michela Mignani (left) demonstrates the simplicity of creating sumptuous dishes using Beka cookware.



Beka's Sales Asia and Middle East head the Beka cookware shows the quality and durability of Beka's quality cookware.

